

MacNeil's Notes

Volume I, Number 1

Spring, 1990



Official Publication of the
Standing Liberty Quarter Collectors Society

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MACNEIL'S NOTES

Official publication of the Standing Liberty Quarter Collectors Society, a non-profit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty Quarters.

VOLUME 1, NUMBER 1

SPRING, 1990

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PROPOSED BYLAWS FOR THE SLQC SOCIETY

Here are our proposed bylaws. Before they can be finalized, your input is needed. You are urged to send in your comments soon, so that the final version can be published in the summer issue of *MacNeil's Notes*.

1. Promotes the sharing and writing of information on standing liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty Quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (incl.);
2. Gives standing liberty quarter collectors an opportunity to contact other collectors with similar numismatic interests;
3. Can promote consistent grading standards among collectors, dealers, Society members and non-members alike;
4. Provides members a means to sell their standing liberty quarters to other members, in an effort to complete or upgrade their collection;
5. Offers benefits to all collectors of standing liberty quarters, whether they collect AG through MS65+ or in between;
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

Send comments to P.O. Box 14762, Albuquerque, NM 87191-4762.

TREASURER'S REPORT

By Joe Abbin

The club is off to a healthy financial start! We have our own tax identification number and checking account. A summary of our financial transactions as of 1/29/90 is given below.

INCOME		EXPENDITURES	
1990 Dues	\$620.00*	Printing, Copying	\$172.48
1991 Dues	10.00	Office Supplies	19.76
Donations	140.00	Postage	55.35
Ad Revenue	40.00	P.O. Box Rental	
Extra Journal		(6 months)	19.50
Subscriptions	20.00	Coin World Ads	90.62
Subtotal	\$830.00	ANA Club Dues	36.00
		SLQ Fact Sheets	35.00
		Subtotal	\$428.71
BALANCE			\$401.29

* Reflects 62 charter members.

FROM THE PRESIDENT

The SLQC Society is off to a good start! As of January 29th we have a total of 62 members. There must be more collectors of SLQ's out there who should join us. As you attend meetings of local coin clubs or go to state and regional coin shows, please spread the word about our Society.

We now have a club membership in the American Numismatic Association. The advantages of such a membership include: increased visibility, exposure to potential members, access to the ANA Library, possible meeting room at the annual ANA conference. If you do not have an individual membership, I urge you to join. *The Numismatist* alone is worth the membership fee. Address: ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

Many thanks to those of you who sent in donations.

Although I am editing the first issue of *MacNeil's Notes*, I am very grateful to Larry Gedney who will become editor beginning with the Summer issue. The sincere thanks of all of us go to Richard Barilla for his gift of publishing and printing our journal in 1990. The expertise of both Mr. Gedney and Mr. Barilla will go far to make *MacNeil's Notes* an outstanding publication.

Is there any interest in having a general membership meeting in conjunction with the EUN. Show in Orlando in January 1991? Let me know your wishes so that I can make the necessary arrangements.

I hope that we can meet the needs and interests of all of our members - from Alaska to Hawaii to New York to Florida. This means that we need an article from you for *MacNeil's Notes*. How do you catalog and store your coins? Have you had an unusual experience in tracking down a particular coin? What are your experiences in upgrading? Although some of us will be able to get together at coin shows and conventions, *MacNeil's Notes* is our major means of communication.

I enjoyed the various comments which many of you made on the questionnaire. I hope all of you will feel free to write letters to the editor at any time. They will be published as space permits. Your efforts and concerns will make the SLQC Society a great organization.

Keith Saunders

A SURVEY OF FINEST-KNOWN FULL-HEAD STANDING LIBERTY QUARTERS IN SELECTED DATES

(Part 1)

by Mark Nestmann (with technical assistance from J. H. Cline)

Introduction

Almost as soon as the Standing Liberty quarter was introduced in 1916, attentive collectors began noticing that some coins came with more sharply-struck features than others. Among other locations, striking deficiencies were noted in the interior shield of the coin, the rivets of the exterior shield and, on the reverse of the coin, on the feathers of the eagle.

But it was the head of Miss Liberty that received the most attention. Particularly in the Type 2 dates issued in 1917 and thereafter, the head was flattened to a certain degree. Many coins, particularly the S-mint dates of the 1920s, had virtually no head detail whatsoever.

However, it was not until the 1950s when full-head Standing Liberty quarters began to be actively sought-out, and it was even then nearly a solitary concern. According to Mr. J. H. Cline, author of *Standing Liberty Quarters (Revised)*, writing of the market for the coins in the late 1950s and early 1960s,

I knew of only 1 or 2 others than even had any concern for a full head. I heard many times "they all look alike to me."

In the last three decades, the number and knowledge level of collectors has skyrocketed. Today, the number of collectors actively seeking full-head Standing Liberty quarters must number in the hundreds, perhaps even higher. Certainly, the awareness of collectors to the existence (and rarity!) of full-head Standing Liberty quarters has been heightened by the listing of bids for "full head" designations in the Coin Dealer Newsletter and, more recently, the assignment of full-head grades by such grading services as the Professional Coin Grading Service and the Numismatic Guaranty Corporation of America.

One indication of the interest level in this series comes from my own experience working for a major midwestern dealer in the late 1980s. The most popular "want list" items with our clients were Standing Liberty quarters with full heads.

Definition of "Full Head"

What exactly is a "full-head" Standing Liberty quarter?

There are two definitions; 1917 modifications in the original Type 1 design included changes in the hair for all future (Type 2) issues. (*A Guidebook to U.S. Coins* also includes a "Type 3" Standing Liberty quarter issued from 1925 through 1930. Since this design change refers to a modification in how the date of the coin was struck, and not to the head, for our purposes, Type 3 coins will be lumped in with Type 2s.)

Once again, quoting Mr. Cline:

FULL-HEAD - TYPE 1. Full Head description is a definite line separating Miss Liberty's hair from her temple, her cheekbone and her throat. On the 1917 Type is, frequently the head will be full and

raised. The worst 1917s are usually better than the best 1916s.

FULL HEAD – TYPE 2. Has a distinct line of separation of the hair from the temple, the cheekbone and the throat areas. Will also have an indentation, or hole, in the hair in the area of the ear. The three olive leaves will be complete down to the connecting point and perhaps raised in some very early strikes (virtually flattened – especially on most “S” mint marks.) Otherwise, olive leaves will be complete down to Miss Liberty’s hairline.

It is a common misconception that all Type 1 Standing Liberty quarters have full heads. This is not the case, as Mr. Cline indicates. It is true that the most common Type 1 coin – the 1917 issue from the Philadelphia mint – almost always comes with a full head. But this is only one of four Type 1 coins. The others are the 1916 (extremely rare in full head), the 1917-D (common in full head) and the 1917-S (moderately scarce in full head).

Still, it is the Type 2 issues that have been the focus of collector attention in full head over the years, and for good reason. Data from The PCGS Population Report, compiled from coins graded by the service since 1986, illustrates this fact. For instance, in the mint-state grades MS60 through MS67, PCGS has graded a total of 11,387 coins – 3,110 of which have been full-head; about 27 percent.

Even this survey probably overstates the availability of full head Standing Liberty quarters, since collectors tend to submit “better” coins ahead of “ordinary” coins to assess their value for auctions, insurance purposes, etc.

Introducing the Survey

It was knowledge of the background related above that I slowly began to formulate the idea of surveying a dozen or so collectors of high-quality, full-head Standing Liberty quarters for their opinions on what coins constituted the “finest-known” in 17 dates generally considered as being rare in full head.

To know who to contact for this effort, I am indebted to the collectors themselves, as I am to these gentlemen for taking the time to complete the survey at all. The fraternity of collectors of high-quality Standing Liberty quarters is still small enough that for the most part, “networking” is very effective. I was able to use the collectors I knew personally to introduce me to other collectors, some of whom proved willing to contribute to this survey. Ultimately, I received a total of seven written responses, with one other giving me his answers over the telephone.

For guidance in choosing the dates to survey, I used **The PCGS Population Report**; the dates selected were the 1916, 1917-D Type 2, 1917-S Type 2, 1918-D, 1918-S, 1918/17-S, 1919-D, 1919-S, 1920-D, 1920-S, 1924-D, 1924-S, 1926-D, 1926-S, 1927-S, 1928-D and 1929-D.

My guidelines for choosing these dates were simple.

I wanted to examine coins that had combined PCGS/NGC population figures of 15 coins or less in MS65FH and better grades. Several respondents asked that other dates be included; notably the 1923, 1923-S and 1927-D. While these dates are generally considered “better,” I did not include them because of the larger numbers that had been certified. If my exclusion of these dates offends anyone, I apologize; perhaps at some point I will issue an update of this article that includes them.

All coins but the 1916 fit into this neat categorization; this date, which at the time the survey was conducted (December, 1989) had a total of 19 coins certified this high and better. However, since at the time, all Type 1 coins were assumed to be

full-head by both PCGS and NGC, I included the date for our respondents to evaluate.

I sent to each prospective respondent a letter requesting their co-operation in the survey along with a "grid" containing a list of the 17 dates and their respective PCGS/NGC populations in MS64FH, MS65FH, MS66FH and MS67FH.

For each date, I requested that the respondents answer the following questions:

- Are there any errors of which you are personally aware in the populations reported on these coins from PCGS or NGC?
- What is the finest coin you have seen of this date (along with a brief description)?
- Are you aware of any superb uncertified coins in this date that would significantly alter the reported PCGS and NGC populations?

I may be criticized by some collectors for using PCGS and NGC evaluations as a criterion for selecting dates. My doing so reflects my own experience; I am a recent enough collector of this series that the overwhelming majority of superb Standing Liberty quarters I have had the opportunity to examine have been certified coins.

While PCGS and NGC may be at times criticized by collectors for various reasons, it is the existence of these organizations which drew many of the respondents of this survey to rare coins at all. Moreover, I gave each respondent an opportunity to "disagree" with PCGS or NGC grading in coins he had personally examined.

A word about the "population errors" question: Making an accurate assessment of PCGS/NGC rare coin populations is made more difficult by the practice of some dealers and collectors of "breaking out" coins originally certified at one grade and resubmitting them, hoping for a higher grade. If the paper insert contained in the original holder is returned to the grading service, that particular population entry will dip by one coin.

But not all inserts are returned, and the collector is faced with the dilemma of not knowing how accurate the PCGS and NGC population reports really are for this reason. This survey attempts to provide accurate population figures (albeit for a very limited universe of coins) for each date covered.

1916

Total populations reported by PCGS (full-head):

MS64FH: 3

MS65FH: 2

MS66FH: 2

NGC (full-head and non-full-head):

MS64: 14

MS65: 3

MS66: 4

This is a difficult date to assess due to lack of grading history in full-head; PCGS only started assigning a full-head designation in December, 1989; NGC as yet does not make such a determination.

Population errors:

Recall Mr. Cline's comments on the 1916: "The worst 1917s are usually better than the best 1916s." Realize also that all 1916s were struck from rusted dies and suffer from a severe loss of head detail. Our respondents certainly feel this is the case; in fact, several respondents mentioned they felt the full-head definition PCGS was using for Type 1s was not as strict as the definition established by Cline.

Two respondents were of the opinion that one of the two coins certified MS66FH would be more properly graded MS65 (non-full-head). Another said that he believed at least one NGC-66 and one NGC-65 would grade MS65FH, should NGC adopt this designation.

Finest seen:

Several respondents referred to a set owned by a prominent Western dealer/collector as containing the "finest-known" 1916 Standing Liberty quarters. While this dealer declined to participate in our survey, he reportedly owns two MS66s, with at least one of these coins being graded PCGS-66FH. This coin is described as blazing white with an exceptionally well-struck head for the date – but still slightly weak in comparison to a 1917 Type 1.

I have personally seen the only PCGS-64FH reported. It is not a particularly lustrous coin, but it has the most fully-struck head I have seen on this date. One of the PCGS-65FHs is also reported to have an exceedingly well-struck head.

Superb uncertified:

Our respondents generally felt the 1916 was a date where a substantial number of high-quality coins still exist in uncertified form. One respondent mentioned the possible presence of an original uncirculated roll; another mentioned seeing an uncertified coin he felt would grade at least MS66FH (and possibly MS67FH) in a prominent Eastern collection. Mr. Cline commented on his personal knowledge of several additional uncertified coins that, if certified, would likely grade MS65FH to MS67FH.

1917-D Type 2

Total populations reported by PCGS/NGC:

MS64FH: 15 (PCGS) + 5 (NGC) = 20 (total)

MS65FH: 4 + 3 = 7

MS66FH: 1 (PCGS)

Population errors:

Two respondents replied that a more accurate accounting of the MS65FHs reported by PCGS and NGC would be five, perhaps even four. At least four MS65FHs certified by PCGS have been "crossed over" to NGC, according to one source. Three of these coins, to the best of my knowledge, remain in NGC-65FH holders; the fourth reportedly was re-submitted to PCGS and is now the single MS66FH graded by either service. The insert from this coin was apparently returned to NGC, since the service shows only three MS65FHs.

At least two of the PCGS-65FHs certified, according to another source, were unquestionably full-head coins, but not of MS65 quality.

Finest seen:

The single MS66FH graded by either service (in a PCGS holder) is described by respondents as a "blast white, beautifully-struck coin." Several of the MS65FHs reported are also white, fully-lustrous coins, but at least one is described as "steel grey." A coin I handled personally graded MS64FH, but was fully-struck and mark-free with the exception of some "stacking friction" on the knee. With its strike, lustre and gorgeous multicolored peripheral toning, other respondents who had seen the coin agree with me that, without the stacking friction, the coin would have graded at least MS65FH and very likely MS66FH.

Superb uncertified:

Mr. Cline mentioned as many as 7 to 10 uncertified coins that he had seen that in his opinion would grade MS65FH or better. None of our other respondents described additional uncertified coins that, if submitted to NGC or PCGS, would significantly affect the reported population graded MS65FH or better.

1917-S Type 2

Total populations reported by PCGS/NGC:

MS64FH: 26 (PCGS) + 5 (NGC) = 31 (total)

MS65FH: 12 (all PCGS)

MS66FH: 1 (NGC)

MS67FH: 1 (PCGS)

Population errors:

Several respondents mentioned that virtually all of the MS65FH coins in the population reports had been resubmitted at least once for MS66FHs; none, at this writing, had made it. A more accurate population figure for MS65FHs certified by both services, in the opinion of one respondent, was seven.

Finest seen:

I handled and had the opportunity to closely examine the MS67FH coin (graded by PCGS) in the spring of 1989. This is a blast-white coin with overwhelming lustre and an absolutely full head. The coin had one or two insignificant field marks and a small mark on the leg, but in my opinion, was accurately graded.

Another superb gem coin, grading NGC-66FH, was described by an individual who had seen both specimens as being of approximate equal quality. This coin is described as toned a light golden-brown with superb lustre under the toning, and equally-well struck as the MS67FH.

Superb uncertified:

Mr. Cline commented that this date is not as rare in MS65 as the 1917-D Type 2, because of its superior lustre. He knows of about 12-15 uncertified coins, that, in his opinion, would grade MS65FH or better if submitted to PCGS or NGC.

1918-D

Total populations reported by PCGS/NGC:

MS64FH: 13 (PCGS) + 4 (NGC) = 17 (total)

MS65FH: 8 + 5 = 13

MS66FH: 2 + 1 = 3

Population errors:

As with other rare dates in this series, most of the 18-Ds that have graded MS65FH have been resubmitted at least once for a higher grade. The consensus of our respondents is that a more accurate population figure for the date in MS65FH would be eight coins in all, from both services. In addition, a collector who has seen one of two the PCGS-66FH coins claims that while the MS66 grade is accurate, in his opinion it is not quite a full-head coin.

Finest seen:

The MS66FH certified by NGC is the finest-known of the date, according to our respondents. This coin is a blast-white specimen, fully-struck and according to all

accounts, accurately-graded. Almost as nice, according to another account, is a NGC-65FH that crossed over from a PCGS-65FH. This coin is toned to a light golden color darkening to brown at the periphery, but with an incredibly full head. The only reason the coin did not grade MS66FH, this collector claims, is because of slight weakness in the torso.

Superb uncertified:

Mr. Cline estimates that there are approximately 10 "raw" specimens he knows of that would eventually certify at MS65FH or better. None of our other respondents mentioned seeing superb, uncertified coins.

1918-S

Total populations reported by PCGS/NGC:

MS64FH: 8 (PCGS) + 4 (NGC) = 12 (total)

MS65FH: 1 + 2 = 3

MS66FH: none

MS67FH: 1 (NGC)

Population errors:

Two respondents alerted me to a PCGS-66 that had converted to an NGC-65FH. According to one account, this coin had a slightly weak head, but was a "no doubt" MS66. The other NGC-65FH, according to a respondent, had an unquestioned full head, but was in his opinion at the "low end" of the MS65 grade.

Finest seen:

The NGC-67FH is unquestionably the finest seen by any of our respondents. It is described as blast white, fully-struck with an "all there" full head. This is the coin formerly graded NGC-66FH; the insert was returned. A third respondent describes the NGC-65FH he owns as being superb, very flashy with beautiful golden-orange toning.

Superb uncertified:

Mr. Cline estimates that there are approximately 3-5 uncertified specimens he has seen that would eventually certify at MS65FH or better. None of our other respondents mentioned seeing superb, uncertified coins.

(This concludes Part I of our special report. Part II, to be published in the next issue of MacNeil's Notes, will focus on low-population dates from the 1918/17-S through the 1929-D.)

About the contributors:

Mark Nestmann, the author, is a free-lance writer, marketing consultant and part-time coin dealer. He can be contacted at 404/971-6889 or by writing P. O. Box 669-411, Marietta, GA 30066.

J. H. Cline, who provided technical assistance in the preparation of this article, is a dealer who has specialized in Standing Liberty quarters for the last 35 years. The author of *Standing Liberty Quarters (Revised)*, he may be contacted at 813/785-2148 or at P.O. Box 68, Palm Harbor, FL 34684.

EARLY REMINISCENCES OF A COIN COLLECTOR

By Roger Wiltz

As a gift of my tenth Christmas back in 1952, an aunt and uncle gave me a beginner's coin collector kit packaged by Marshall Field & Company. Basically it contained a booklet, a cellophane bag of modern foreign coins, and a magnifying glass. This gift opened the door to a hobby that I am as enthusiastic about today as I was thirty-seven years ago.

Within a month's time I had the blue Whitman folders for Lincoln cents, Buffalo nickels, Mercury dimes, and Liberty Standing Quarters. For the sake of those who were not into collecting from circulation in the early fifties, I can tell you that on occasion a Liberty Head nickel or a Barber dime, quarter, or half dollar could be found.

What might be considered my most significant finds were a number of three-legged buffalos, a 1909S VDB penny that came from my little sister's bank, a 1916D dime that I received in change on a CTA (Chicago Transit Authority) bus, and a complete set of Buffalo nickels. Don't get the idea that it was easy: I became obsessed with these coins, and made hundreds of trips back and forth to local Chicago banks trading rolls of pennies, nickels, dimes and quarters for more rolls. Eventually I began marking rolls so that I wouldn't check the same ones.

My best luck with the Buffalo nickels and coins in general did not come with the rolls. Perhaps too many bank people were coin collectors. The nickel Coke vending machines for the 6½ ounce bottles provided the best luck as a local factory permitted me to go through theirs.

With the Liberty Standing Quarters, all dates from 1925 to 1930 were common in good to very good condition. It was not at all difficult to find the 1927S date in lower grades as even today's prices would indicate.

Finding the pre-1925 coins was a different matter as most of them had the dates worn off. I can remember holding a handful of Type I quarters with no date or mint mark and wondering if they might have been 1916's. At that time I didn't realize that there were ways that one could tell.

Although at age ten the Liberty Standing Quarter was my favorite coin as I considered it to be the most beautiful, the fascination was not very strong until I found what I consider to be my favorite find of all . . . a 1924D quarter in what would grade AU-55 today. From that point on, high grade Liberty Standing Quarters became my chief interest. That coin, with its mint lustre inside the rim, became my most prized possession although it wasn't the most valuable.

I wish I could tell you that all of my money was spent on high quality Liberty Standing Quarters, but that wasn't the case as young boys have many other interests.

Getting back to finding pre-1925 coins in circulation, I found all but the 1919S, 1919D, and 1923S. Many such as the 1921 had only one digit showing. It seems to me that many coins that might otherwise grade FINE or better had the dates already worn off.

I have one major regret. When I went to my favorite coin shop in 1958, a coin was either "uncirculated" or it wasn't. There weren't eleven different grades of uncirculated. I wonder how many MS65's could have been had for the basic unit price by just shopping around. I do know that even in 1954 a "full-head" quarter was a premium item.

I hope I haven't bored you with yesterday's memories, and I look forward with great anticipation to meeting others who relish the LSQ.

WANTED



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in MS64FH and better. PCGS coins preferred;
uncertified OK if they will
grade out at these levels.

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INTRODUCING THE EDITOR

We are very fortunate to have Larry Gedney as the editor of *MacNeil's Notes*. He is a seismologist who, until his recent retirement, was associated with the University of Alaska in various capacities including general editor for the Geophysical Institute. For several years he wrote a weekly science column for most Alaska newspapers.

Larry has been a collector of early American coins for fifteen years. He and his wife, who is also a collector, have been concentrating on Standing Liberty Quarters in recent years.

Larry's deadlines for the next 3 issues of *MacNeil's Notes* are: May 1, August 15, and November 15. Address him at P.O. Box 102, Ester, AK 99725.

INTRODUCING THE PRINTER/PUBLISHER

Richard Barilla has been in the printing business for 34 years, starting as an apprentice in 1956. After serving with the U.S. Army in the Topographic Engineers, he spent 12 years with El DuPont Company in printing and the Graphic Arts Department. Since 1976 Richard and his brothers have had their own graphic arts company.

Richard's interest in coins began in 1959 and ten years ago, he became interested in collecting standing liberty quarters.

We are very grateful to Richard for his offer to print all of the 1990 issues of *MacNeil's Notes* free of charge. Richard's address is as follows: Techna-Graphics Service, Inc., 450 Interchange Road, Lehighton, PA 18235.

INTRODUCING THE ATTORNEY

Lawrence N. Rogak has very kindly offered our club his free services and we have already called on him for advice. He has been a coin collector since the early age of seven, and he now specializes in seated liberty coins. Although he was born in Brooklyn, he attended school in Miami where he also worked as a disc jockey. Lawrence has been an attorney since 1981. His address is: P.O. Box 547, Long Beach, NY 11561.

BUYING

STANDING LIBERTY QUARTERS

	<u>F</u>	<u>VF</u>	<u>XF</u>
1916	\$1050	\$1350	\$1750
1917S I	15	45	80
1918/7S	1400	1900	2750
1919D	80	125	180
1919S	65	110	160
1920D	40	55	80
1920S	18	21	36
1921	95	120	175
1923S	130	180	270
1927S	36	100	460

NEED all SLQ F-FV!

Kevin Lonergan
Box 4234
Hamden, Conn. 06514

LIBERTY WAS NOT ALWAYS A LADY

By Kenneth Bressett

Sheriff John Carter had just finished his meal at the Star Cafe when the counter-man handed him the bill. The lunch special including coffee was 25¢. John reached for the change in his pocket, and thought to himself "not bad for a decent meal even in 1917, what with the war on and all."

After a brief conversation about the morning rain, John placed a shiny quarter on top of the bill and slid it across the counter. Both men stared at the coin, and then started to laugh. "Sure glad that Martha isn't here today," said John, "she would be embarrassed with that one!" Who do you suppose ever came up with such a design for our money?"

"Remember when all of our coins had the head of Lady Liberty on them? Those were real coins. . . worth more, too, I think, although I can't complain about your lunch special. Now we got an Indian and a buffalo on the nickel, some gal out for a walk on the half dollar, and this here flapper on the quarter. Dang, if it don't look like she's standing on a corner waiting for one of our boys in khaki."

"Oh, come on John!" came a response from nearby. "Don't tell us that you never saw a woman's breast before." "Sure, but not on any of my money. I'll admit that it is a pretty design, what with the flying eagle on the back and all, and it does go along well with the other new coins that came out last year. I just can't understand why they had to undress her. It doesn't seem right, and I'll bet they will have to call them all in and change it."

Looking back now we can see that John was close to being right in his observation. The public was offended by the radical new design for the Standing Liberty quarter, and the exposed breast was discreetly covered on the redesigned version that went into circulation later that same year. The themes that were part of the movement to bring more artistic designs to our nation's coinage moved away from the stiff and formal Liberty head, and towards more lifelike renderings. Today most people think that these coins are without doubt the most attractive of any we have ever used, but apparently they were not as well liked in their day.

Had John saved some of his Standing Liberty quarters made before the design was changed, particularly those dated 1916, he would have become wealthy. Those are worth around \$5,000 each today. Fortunately, the similar 1917 pieces are not quite as expensive, and those pieces with the fully clothed Liberty made from 1917 to 1930, are real bargains today considering their artistry, scarcity and demand. Very few of these coins were needed or made during the depression years, and even fewer were saved because a quarter represented a good hour's wage back then.

Surprisingly, the total number of Standing Liberty quarters made for all years at all of the mints was less than 250 million pieces, or about a fourth of the number of quarters made each year today. Coin collectors have known about the scarcity of these coins for a long time, and also realize that they are almost impossible to find in top condition. Many dates simply were never saved in Uncirculated grade, and many of the nicest pieces that are available were poorly made or lack some of the full details of the design.

Even with all of the troubles that befell the unusual Standing Liberty quarter, the designer Hermon MacNeil can be proud of his artistic creation. It has stood the test of time as one of our nation's most beautiful coins despite the controversy. It has been hated, loved, and now very much desired as one of the best investment coins available. How ever you may feel about the design, it is a part of history and a chapter in numismatics unparalleled by any other United States coin.

Source: *Premier Coin Investments*. Reprinted by permission.

SUMMARY OF THE OCTOBER 1989 QUESTIONNAIRE

A total of 51 responses were filled in and returned in reply to the questionnaire sent to 61 people who expressed an interest in the formation of a society of standing liberty quarter collectors. Although a few other names for the society and for the publication were suggested, a large majority wanted those we are now using.

Whether the publication should be copied or printed was half and half. Comments reflected people's concern with the cost factor and also in having an attractive publication. However, the decision was reached to have a printed journal, after receiving the offer of Richard Barilla to produce all of the 1990 issues free of charge to Society. (See another article in this issue about Mr. Barilla.)

The majority of you agreed that it was alright for the annual dues to be \$10, with comments about cost of a printed journal probably requiring higher dues in the future. One person was willing to pay \$50 while other suggestions ranged from \$12 to \$25.

Two people offered to be editor of *MacNeil's Notes*. I am glad to report that beginning with the Summer issue, Larry Gedney will be the editor. (See another article in this issue about Mr. Gedney.)

The majority of responses were in favor of the Society's joining the American Numismatic Association, although some inquired as to the advantages of doing so. I have attempted to answer this question on the President's page.

On the subject of meetings of the Society, the majority said yes, with some feeling that the location would be a factor in their attendance.

The final question on the number of years as an active collectors and the specialty within the realm of standing liberty quarters resulted in a wide range of responses. of the 15 who have been collecting for 25 years or more, one has been collecting for 45 years. Twelve are beginners, having collected for five years or less. The wide range of special interests included: full head, varieties, grading skills, mint errors, history.

THE STANDING LIBERTY QUARTER: A SUBJECTIVE ANALYSIS

By George W. Vanden

In the opinion of this writer the Standing Liberty Quarter (SLQ) is the most beautiful quarter in the series and one of the greatest coins ever produced by the United States Mint. MacNeil was at the peak of his sculpting talent with the design of the SLQ. Technological ability abounded at all three mints to reproduce such fine details as Miss Liberty's gown drape and shield; the eagle's tail feathers and foot. The SLQ is truly a numismatic eye-catcher.

Consideration must be given to the condition of the world at the time this coin came on the scene. The United States was deep in World War I. The SLQ was a nation-wide reminder of our commitment to defend ourselves and win that war. The obverse of the coin depicts Miss Liberty with the shield held high on the left arm over the body: not in a passive mode, but in a defensive stance. On the reverse the eagle is not hovering above the nest or shown at rest on a tree limb. The eagle is shown flying and flying hard as if to meet the enemy before he comes to our shores. The coin documents the country's position in 1916: defense – protect our nation from sure and certain intrusion; offense – it's better to fight on the enemies' territory, rather than in your own backyard. This nation's dedication to peace is not forgotten; an olive branch appears in Miss Liberty's right hand.¹

A discussion of the SLQ's obverse must include fullness of the field, draping of the gown above Miss Liberty's right knee and many details in the shield. Virtually the entire area of the coin is utilized in MacNeil's design. Except for a little space above the left gate, the whole surface is part of the theme. The later Washington Quarter possesses many blanks in the field and is hum-drum by comparison. An exquisite and intricate element appearing on the SLQ is the gown drape over Miss Liberty's right leg. Apart from being a tell-tale sign of circulated versus uncirculated status, this delicate and fragile detail is truly a tribute to the minter's art. Dies had to be prepared with just a whisper of indentation about one-third ($\frac{1}{3}$) the distance up the calf. Although the shield constitutes a very small portion of the coin's obverse, its three-dimensional concavity is readily apparent even upon a passing inspection. The coat-of-arms, which is really a detail within a detail, indicates five (5) horizontal bars above and six (6) vertical bars below.² In addition a Type 1 shield contains thirty (30) rivets and a Type 2 shield contains sixteen (16) rivets showing around the circumference.³

When the SLQ is turned over, one is immediately captivated by the only flying eagle on a quarter dollar struck by the United States Mint.⁴ Several characteristics of the reverse should be mentioned. The right-wing shows four (4) layers of feathers and nine (9) main wing feathers. An actual eagle's wing indicates six (6) layers and ten (10) feathers.⁵ Considering the obvious smallness, even the head with its piercing eye and hooked beak is simply marvelous. Even more noteworthy are the fine separation lines between tail feathers. Another interesting footnote is the sculptor's attention to detailing the foot in a curled position under the bird's body to facilitate more aerodynamic flight.

The foregoing narrative can be summed up in just a few words – The designer believed that almost no detail was too small to be overlooked.

Bibliography

¹*The Collection of R.H. Gore, Jr. and Dennis Irving Long*, Auctions by Bowers and Merena, Inc., December 1989, page 73.

²*Standing Liberty Quarters*, J.H. Cline, 1976, page 70.

³*Ibid.*

⁴*A Guide Book of United States Coins 42nd Edition 1989*, R.S. Yeoman, Western Publishing Company, Inc., 1988, pages 123-137.

⁵*A Wildlife Family Album*, National Wildlife Federation, 1981, pages 114-115.

SPECIAL OFFERS

As an educational service to our members, Mr. J.H. Cline, author of *Standing Liberty Quarters*, is offering the revised edition (1986) of the softbound copy of his book to Society members for \$8.95 postpaid. Order it directly from him at P.O. Box 68, Palm Harbor, FL 34682. In order to confirm that you are a member of our Society, please enclose a copy of your membership card with your order.

From the National Collectors Laboratories we have available to our members the following publications: Genuine Characteristics Reports of the 1916 quarter and of the Overdate quarter; Counterfeit Analysis Report of the 1917 Type I quarter. The Society is offering to members a set of these 3 at a postpaid price of \$4.00. (Usually \$5.00) Make your check to SLQCS and mail it to P.O. Box 14762, Albuquerque, NM 87191-4762.

DIE VARIETIES STANDING LIBERTY QUARTER

By Darrel O. Neidigh

Explanation of S# (9 positions):

1st 4: Breen Encyclopedia *

5th: Code for Major Differences (e.g., B=A rev., C=B rev.)

6th: Code for a Major Variety (e.g., D/D or double die)

7th: Code for a Minor Variety (e.g., clashed die)

Description of Codes for Major Differences (5th position):

No Letter: No Major or Minor Differences or Varieties

A: No Major Differences, but a Major or Minor Variety

B thru Y: Sequencing Letters for Major Differences

Z: Exact Major Difference is Not Known

Description of Codes for Major Varieties (6th position):

No Letter: No Major or Minor Varieties

A: No Major Variety, but with 1 or more Minor Varieties

B thru E: Repunched Mintmarks (RPM) Wexler Numbered

F thru H: Repunched Mintmarks (RPM) Not Wexler Numbered

I & J: Over Mint Marks (OMM)

K thru M: Obverse Doubled Dies (sequencing)

N thru Q: Reverse Doubled Dies (sequencing)

R thru Y: Others (e.g., doubled dates) Not Listed Above

Z: Exact Major Variety is Not Known

Description of Codes for Minor Varieties (7th position):

a: Clashed Die, Obverse

b: Clashed Die, Reverse

c, d & e: Die Break, Obverse

f, g & h: Die Break, Reverse

i: Cud

j: Rim Defect

k: Repaired Die

Description of Reverses:

A Rev: No Stars Under Eagle 1916 P, 1917 PDS

B Rev: 3 Stars Under Eagle 1917-1930 PDS

Description of Obverses:

I Obv: Undraped, Flush Date 1916 P, 1917 PDS

II Obv: Mail Drapery, Flush Date 1917-1921 PDS, 1921 P

III Obv: Sharper Head, Clapboards, Leaves, Gown & Shield Linse
1921-1923 PS, 1924 D

IV Obv: Date Thinner & Tapered 50% 1924 PS

V Obv: Recessed Date 1925-1930 PDS

Die Marriages:

Pair 1: A Rev, I Obv.	1916 P, 1917 PDS
Pair 2: B Rev, II Obv.	1917-1920 PDS, 1921 P
Pair 3: B Rev, III Obv.	1921-1923 PS, 1924 D
Pair 4: B Rev, IV Obv.	1924 PS
Pair 5: B Rev, V Obv.	1925-1930 PDS

DMM	S#	Variety
1916	4225B	Matte Proof, 3 Leafs above L, w/o Initial (unique?)
	4226C	A Rev, I Obv.
1917	4227BA	A Rev, I Obv.
	4227BR	4227BA Matte Proof, Hi Relief, Sq. Borders, Wire Edge (6?)
	4230CA	B Rev, II Obv.
1917 D	4229BA	A Rev, I Obv.
	4232CA	B Rev, II Obv.
	4232CAa	4232AA w/Obverse Clashed Die
	4232CAa	4232CA w/Obv. Crks Rim - Initial - 2nd Bot R * (hvy), Bot R (c)
	4232CAC" "	*-2nd Bot R *, Rim-Bot L*, Rim-9, Top R * Down L, "U" (c)
	4232CAC' "	Shaped Drapery-2 top L * Knees-W, W-Bot Shield Pt, Top (c)
	4232CAC' "	L Shield Pt-Neckline, Top R * Down SW, Rim-Under ST---
1917 S	4228BA	A Rev, I Obv.
	4228BAb	4228BA w/Rev. CD (shows @ top, heavy under 1st S (STATES))
	4231CA	B Rev, II Obv.
	4231CAa	4231CA w/Obverse Clashed Die (E of EPU @ knee)
1918	4233AA	B Rev, II Obv.
	4233AR	4233AA w/1918/7 (exists ?)
1918 D	4236AA	B Rev, II Obv.
	4236AAc	4236AA w/Obverse Die Crack thru Date SE-NW
	4236AAc"	4236AA w/Obverse Die Crack thru Date SW-NE
	4236AAc'	4236AA w/Obverse Die Crack thru Date East-West
	4236AAc	4236AA w/Obverse Die Crack thru Feet-Rim
	4236AR	4236AA w/1918/7 (exists ?)
1981 S	4234AA	B Rev, II Obv.
	4234AAa	4234AA w/Obverse Clashed Die (E of EPU @ knee)
	4234AAc	4234AA w/Obverse Die Crack to Right of 8
	4234AK"	4234AA w/Cl ? D. Die Obv. #2 (1918/1918)
	4235AK	4234AA w/Cl 3 D. Die Obv. #1 (8/7)
	4235AKa	4235AK w/Obv. Clash Mark Below TR (TRUST)
	4235AKa"	4235AKa w/Obv. Double Clash Marks Below TR (TRUST)
	4235AKa'	4235AKa" w/Obv. Clash Mark E (EPU) @ Right Knee
1919	4237	B Rev, II Obv.
1919 D	4239AA	B Rev, II Obv.
	4239AAc	4239AA w/Obverse Die Crack @ Date
	4239AAj	4239AA w/Rim Defect (chipped collar)
	4239AR	4239AA w/Incused Area (round) on Shield (die defect)

DMM	S#	Variety
1919 S	4238	B Rev., II Obv.
1920	4240	B Rev., II Obv.
1920 D	4242AA	B Rev., II Obv.
	4242AAc	4242AA w/Obverse Die Crack East-West thru Top of Date
	4242AAc"	4242AA w/Obverse Die Crack Rim-LIBERTY
	4242AAc'	4242AA w/Obverse Die Crack East-West thru Middle of Date
1920 S	4241	B Rev., II Obv.
1921	4243BA	B Rev., II Obv.
	4243BAc	B Rev., II Obv.
	4243CA	B Rev., III Obv.
	4243ZAa	4243?A w/Obverse Clashed Die
1923	4244AA	B Rev., III Obv. (2 is needle sharp & thin - see 1923 S)
	4244AAa	4244AA w/Obverse Clashed Die
1923 S	4245	B Rev., III Obv. (2 is fat @ base & ½ way down curve)
1924	4246	B Rev., IV Obv.
1924 D	4248AA	B Rev., III Obv.
	4248AAc	4248AA w/Obverse Die Crack @ Date
1924 S	4247AA	B Rev., IV Obv.
	4247AAa	4247AA w/Obverse Clashed Die
	4247AF	4247AA w/S/S/S (looks like three 3)
1925	4249	B Rev., V Obv.
1926	4250AA	B Rev., V Obv.
	4250AAa	4250AA w/Obverse Clashed Die
	4250AAc	4250AA w/Obverse Die Crack Gown Fold @ Left Leg
	4250AAk	4250AA w/6 looks like 8 (repaired die)
1926 D	4252	B Rev., V Obv.
1926 S	4251AA	B Rev., V Obv.
	4251AAa	4251AA w/Obverse Clashed Die
	4251AAc	4251AA w/Obverse Crack Rim-Base-R Foot-Base
	4251AAc	4251AA w/Obverse Crack Rim-E-Nose
	4251AAi	4251AA w/Obverse Cud (tear drop @ left thigh)
	4251AR	4251AA w/1926/5 (exists ?)
1927	4253	B Rev., V Obv.
1927 D	4255	B Rev., V Obv.
1927 S	4254	B Rev., V Obv. (S must be open & loops equal)
1928	4256AA	B Rev., V Obv.
	4256AAa	4256AA w/Obverse Clashed Die

DMM	S#	Variety
1928 D	4260AA	B Rev., V Obv.
	4260AAa	4260AA w/Obverse Clashed Die
	4260AB	4260AA w/D/D N #1 (scarce)
	4260AB"	4260AA w/D/D S #2 (elusive)
	4261AI	4260AA w/D/S
	4261Aic	4261AI w/Obverse Cracks L * -Pedistal-M, Drapery-Ankle-Rim
1928 S	4257BA	B Rev., V Obv., Small S (more R, lower, not touch star rarer)
	4258CA	B Rev., V Obv., Large S (touches star on left)
	4258ZAa	425??A w/Obverse Clashed Die
	4258ZF	425??A w/S/S W
	4259CB	4258CA w/S/S #1 (may be Cline's large/small) (scarce)
1929	4262AA	B Rev., V Obv.
	4262AAa	4262AA w/Obverse Clashed Die
1929 D	4264	B Rev., V Obv.
1929 S	4263	B Rev., V Obv.
1930	4265AA	B Rev., V Obv.
	4265AAa	4265AA w/Obverse Clashed Die
	4265AAc	4265AA w/Obverse Crack @ Date
1930 S	4266	B Rev., V Obv.

HELP: In case you read no further, I would like help in identifying a 1917 S Type I which might be a clashed die. Under the 1st S of STATES is a raised oval of metal slightly smaller than O of OF with a triangular center. Its depth is equal to that of the letter S. Extra metal is to the right of the bottom left star, thru the base of the 4th star up on the left, around the letters UNITED STAT, and O of OE. Large cuds are at the left foot of N, I base and D to the south east. Any information would be appreciated.

I have been using a computer to assemble a listing of the varieties of United States coins. It is extremely useful to track inventory, costs, and generate "want lists". The basic number is from Breen's "Complete Encyclopedia of U.S. & Colonial Coins". Each sub-variety is given an individual number by a series of letters as explained in the first part of the listing. Also in the first part are descriptions of Reverses, Obverses and Die (actually hub) Marriages.

Incidentally, collection by Die Marriages is another type of collecting that can be interesting and less costly than a date and mint set, especially for obsolete coins.

But back to Standing Liberty Quarters; as can be seen by the list, there are not many deviations in the series. The 2 Reverses combine with 5 Obverses to give 5 Die Marriages. Obverses III, IV & V are minor modifications of Obverse II.

The 1918 S has the only 2 doubled dies and, of course, the 1918/7 is the best known.

RePunched Mintmarks (RPM), as listed by Wexler & Miller in their RPM book, are limited to 1928 D & S. From other sources I have noted a 1924 S S/S/S, a 1928 D D/S and a 1928 S S/S West.

The 1928 S has 2 series of mint marks, the small (rarer) does not touch the star and a large which touches.

A few cracked and clashed die pieces complete the listing. The clashed die marks are one of the means to authenticate a 1918/7 S.

I would appreciate any additions or corrections to the listing so that I can update it. I will publish any changes with credit to the owner.

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A COMMENTARY ON THE SCARCITY OF STANDING LIBERTY QUARTERS

By Rich Leikam

I believe there are two main reasons for the generally known scarcity of this beautiful set of Numismatica. As everyone knows, it was an extremely short set particularly as compared to the Lincoln cents which seem to go on forever. This is true also in comparison with the Buffalo nickels and the Mercury dimes.

One important reason for their scarcity involves the raised date found in the Standing Liberty Quarters before 1925. As long as I can remember, Standing Libs found in circulation, even when they were relatively plentiful, were seldom found above Very Good, or even with a recognizable date at all. A second reason is that a relatively low mintage (even when compared to the early Washington Quarters) seems to permeate the entire set. In addition, this set was in its most important usage during the 1930's – the heart of the Great Depression – when coins had to be used for food and other necessities; consequently, they could not be saved or hoarded by most citizens. A quarter had much greater purchasing power in those days. To my Dad, earning \$12 a week as a printer and feeding a family of four (with another on the way), you can imagine what a simple quarter meant. The keys, which were scarce to begin with, simply disappeared during the Depression – circulated to death.

So if we wish a fairly decent set, it must be purchase – as it always had to be. Good hunting!

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